Y. Central and Hudson

Mr. Chase

## WASHINGTON.

The Insane Folly of Inflation Unmasked.

Cox's Broadside Against Issning More Rag Money.

PRINTED LIES LEGALIZED.

Bankruptcy and Repudiation in the End.

The Lessons of the Past and Present.

WATIONAL NAVIGATION SCHEMES.

WASHINGTON, April 7, 1874. The Currency Debate in the Houseof Mr. Cox-Position of Dematic Representatives on Inflation.

The House to-day listened most attentively to speech of Mr. Cox on gold and good faith, money and panic. It was delivered with than usual earnestness, evincing careful study of the subject, and placed the speaker on the record with his old democratic colleague, Sen-Thurman, in doing in the House what the Senator had done in the Senate during the protracted debate on the financial question. The smocratre members of the House are divided on the subject of inflation, though it would be difficult now to predict how they will vote on the final issue. At the conclusion of the remarks of Mr. Oox he was heartily congratulated by republicans as well as democrats. Mr. Luttrell, of California, the only democratic member of the California delon in the House, sent his compliments with a bar of fine gold. The debate is likely to continue through to-morrow and may occupy part of Thurs-

tay. The Free Banking and Specie Resumption Bill Reported Adversely to the Senate-The Luil After the Storm of Financial Bombast.

In the Senate, verifying the old adage, that "after a storm comes a calm," there was an air of serenity which reflected the business-like wisdom of the body so evident in its matter of fact sort of system when it settles down to regular routine on. The regular order of business was taken up and the Senate proceeded to the consideration the bill for the relief of the heirs of Asbury Dickens, claiming remuneration for his services while acting as Secretary of State and of the Treasury some forty-five years ago, involving over \$3,000. It has occasioned a great deal of contentious debate and was finally passed. The most significant action of the day was the "unloading" by Senator Sherman, as chairman of the Finance Committee, of all the bills and petitions on the subject or banking and currency before that committee, as the action had yesterday covered all the legislation proposed by them to the Senate. In addition to this the report of Senator Morrill, from the Finance Committee, adverse to the Free Banking and Specie Resumption bill. owing to the absolute variance of opinion existing among the members, and asking it to be placed on calendar, was a fitting concomitant, the report showing the irreconcilable views entertained in committee to those evinced on the floor of the Senate, as witnessed in the diversified debate on these two important issues, which has so long en-grossed the attention of the Senate. A number of other private bills engaged attention during the balance of the day.

National Improvement of Navigation-Uniting the James River and the Ohio, and the Mississippi and Lake Michi--The Mouth of the Mississippi-The Work of the Transportation Com-

The select Committee on Transportation held another meeting to-night for the purpose of putting the finishing touches to their very elaborate and very interesting report. The committee have devoted much of their time and the greatest care to the consideration of the very important matters entrusted to them. Their report will contain information so exhaustive and the statement of such strong deductions, gathered from all the experience and the knowledge of the past, as to leave little in this line to be attained bereafter. Senator Windom, the chairman of the committee. has devoted all his leisure time, since last spring, on the adjournment of Congress, to the collection and preparation of the vast store of materials bearing on the subject of internal improvements and the wise and proper policy of the government in relation thereto. In this and in forming opinions he has been ably assisted by other members of the committee. The committee did not receive formally until to-day the report of the last survey made of the route of the James River and Kanawha Canal, although the members have heretofore had access to it. This report puts the maximum cost of the work at \$60,000,000 and the minimum at \$50,000,000. If undertaken it would be very apt to exceed the former amount. The committee will most probably recommend that new surveys be made of some, if not projected routes which have been considered as worthy of national encouragement. It is thought that, with the experience and knowledge gained by former surveys, new surveys might now promote the attainment of results whereby the cost of the works could be much lessened. The committee regard the proper improvement of the navigation of these two great arteries of commerce—the Ohio and the Mississippi -- as of equal importance, and that the two objects should go together. It is not to be doubted that the cost of improving these two rivers to satisfy all the requirements of the trade which floats upon their waters will be enormous. One of the principal schemes in connection with the improvement of the Ohio is the erection of hydraulic gates and movable dams. This would involve large expense, but the plan has been found to work very satisfactorily on the Seine and other rivers of Europe. The coal interest of Pittsburg is opposed to the erection of any dam in the Ohio River unless

nine years. The committee will, if possible, make their report, which is awaited with much interest, 'n a few days. Sanborn's Foggy Memory and Butler's Pure and Honest Doings.

John D. Sanborn was again before the Committee

some modification can be introduced into the ordi-

nary slack water system that will permit the pas-

eage of feets without requiring them to be broken up and reformed below the dams. This objection,

it is claimed, can be removed by the construction

of hydraulic gates as above mentioned. The im-

provement of the Fox and Wisconsin rivers, by

cans of which communication is to be estab

lished between the Mississippi and Lake Michigan,

has also received a considerable share of the at-

tention of the committee, and will be treated fully

in the report. The committee are inclined to look

with favor on the plan of Captain Eads for deepen-

ing the channel of one of the passes at the mouth

of the Mississippi, which has already received the

favorable consideration of the House Committee

on Commerce. Captain Eads proposes for

\$10,000,000 to make a channel of 600 feet width

and 28 feet depth and to maintain it as such for

on Ways and Means to-day and was cross-examined for several hours, but without anything of importance being elicited from him. He still declined to give a detailed statement of All efforts to make admit anything that would connect General Butler, of Massachusetts, or any other member of Congress with his contracts were foiled either by a denial that General Butler had given him advice or the favor of his influence or

by answering that he did her remember it. A want of memory and general indefiniteness of statement were the Pain characteristics developed by the exchination. The committee finally put the following question to Sanborn, which he promised to answer on Thursday morning:—

State in detail the amounts you have paid or agreed to pay in relation to your contract and in its extention, with dates, sums to whom paid, and for knat purpose each payment was made.

Other witnesses will be examined to morrow.

South Carolina's Woes. The South Carolina Senators and Representatives, with the delegates from the republican State Central Committee of that State, called on the President this morning to answer the charges nade against them by the delegates from the Taxpayer' Convention. The delegation made a long statement to the President, based mainly upon documents that they presented, to the effect that the taxation was not so burdensome as has been represented, and that they were imposed for the interests of the people and State. They denied that the other delegation represented almost entirely the taxpay-ing citizens of South Carolina, and declared that they, the republican delegation, represented substantial interests in the State as they represented the great majority of the people. The President replied that he regarded their state ment as a complete answer to the other side and he would also say that his reply to the former delegation had in several instances been misrepresented, particularly with regard to his remarks upon the State governments of Louisiana and south Carolina, as he had not intended to make any reflections upon them The New French Minister's Presentation

to President Grant.

Mr. Bartholdi, the newly appointed Envoy Ex-traordinary and Minister Pienipotentiary of France, presented his credentials to the President to-day, and in doing so he made the following re-

Marks:—
Mr. Parstner-I have the honor to deliver to Your Excellency the letters which accredit me in the quality of Envoy Extraordinary and Minister Pienipotentiary of France. My first duty on being presented to Your Excellency is to become the interpreter of the sentiments of high esteem and friendship which are entertained by Marshal MacMahon for the American nation and its literature. riendship which are entertained by Marsial Mac-Mahon for the American nation and its litus-trious head. The sincere desire of the President of the French Republic and of his government is to see the ancient and intimate relations which exist between France and the United States drawn closer. I shall obey the orders which I have re-ceived by devoting all my efforts to strengthening the riendship which unites the two nations. Your Excellency will be pleased, I hope, to encourage me with a kindness which I shall be proud to instify.

The President replied as follows:-

The President replied as follows:—

Mt. Bartholdi—I am happy to receive you as the Envoy Extraordinary and Minister Plenipotentiary of France. From what we know of your antecedents we are sure, in accrediting you here, your government has aimed at sending a worthy representative of that great country, one well disposed towards the United States, and who, from his experience, intelligence and discretion, may be expected to contribute towards strengthening those ancient relations of friendship between the two countries to which you refer. In this you may count upon my hearty co-operation.

The charge of Political Partiality in

The charge of Political Partiality in the Great Legal Tender Decision of the Supreme Court.

At the close of the finance debate in the House to-day Mr. Eldridge, of Wisconsin, took up the oftrepeated charge that Justices Bradley and Strong, of the Supreme Bench, owed their appointments to their favoring opinions favorable to the Legal Tender act. E. Rockwood Hoar, at the time of the appointment, Attorney General, came to the rescue of the administration and positively denied the charges, stating that both these gentlemen had been selected by the President before anything was known of the opinion of the Court. Other remarks of Mr. Hoar, however, were construed by those who followed him closely as indicating great solicitude on the part of the administration for fear the legal tender phase of the case would not

A Washington Contractor's Blunder in

an Attempt at Bribery.

A casual examination of the check book of Samuel Strong, a contractor, submitted to the District Investigating Committee a day or two ago, developed the fact that a stub showed a check given by Strong to Theodore B. Samo, the engineer who made the measurements for the United States government for improvements to governcard in explanation, explaining that he returned said check immediately upon its receipt, with tha written remark to Strong that a little reflection would convince him that it would be highly improper for him to accept it.

Compulsory Pilot Fees.

Mr. Ramlin introduced in the Senare a bill to relieve ships and vessels from compulsory pilot fees n certain cases, and it was referred to the Committee on Commerce. It provides that no owner, agent, master or consignee of any ship or vesse duly registered or enrolled shall by virtue of the laws of any State be compelled to take, employ or pay a pilot not voluntarily employed on entering through or leaving any channel, passage or strait within the harbors of the United States, and no owner, agent, consignee or master of any ship or vessel shall be compelled to pay pilotage or pilot fees by virtue of the laws of any State.

A New Trial for General Fitz John

Porter.

An effort is being made on behalf of General Fitz John Porter to get a rehearing of his case. Very many of the old army officers here are of the opinion that Porter never had a fair trial. This opinion is also shared by a large number of Senatory-republican as well as democratic.

Confirmation of Important Nominations. The Senate in executive session to-day confirmed the following nominations:-William Wailace, to be United States District Judge for the Northern district of New York; Orange Jacobs, to be Chief Justice of the Supreme Court for Washington Territory; Moses Hallet, to be Chief Justice of Colorado: Joshua G. Heath, to be United States Attorney for New Hampshire; H. B. Rider, to be Consul at Copenhagen.

Army Promotions.

The Senate to-day confirmed the following army promotions:-Lieutenant Colonel Charles R. Voods, to be colonel; Major Joseph W. G. Whistler, to be lieutenant colonel; Captains Guido liges and Alfred L. Hough, to be majors; Pirst Lieutenants Benjamin H. Rogers and John P. Willard, to be captains; Second Lieutenants John A. Lumdeen, Roger Birnice, William McCamman and Thomas B. Briggs, to be first lieutenants.

Naval Nominations. The President sent the following nominations to the Senate to-day :- Commodore William E. Leroy to be Rear Admiral United States Navy. David O. Lewis to be Assistant Surgeon United States Navy.

## A WORTHLESS CURRENCY.

Brilliant and Powerful Speech of Mr. Cox in the House Against Inflation and Repudiation.

WASHINGTON, April 7, 1874.

THE COINAGE ACT.

Mr. Hooper, (rep.) of Mass., from the Committee on Comage, reported a bill to amend the Comage act of the 12th of February, 1873. He explained the bill, which is merely technical in its provisions,

Mr. Houghron, (rep.) of Cal., from the same committee, reported a bill to establish assay offices at St. Louis, Chicago, and Helena, Montana. Referred, under a point of order, to the Committee of

and it was passed.

the Whoie.

Mr. Hoopen reported another bill to amend the Coinage act of 1873, by making the charges for the coinage of gold and for converting silver into trade dollars depend upon the rates to be fixed from time to time by the Director of the Mint, so as to equal, but not exceed, the average cost at each mint and assay office. Passed.

S. S. COX ON THE CURRENCY BILL. The House then, at half-past one o'clock, resumed the consideration of the Currency act.

Speeches were made by Messrs. PLATT. (rep.) of

Speccies were made by Messis, Plair, (rep.) of Va.; Onth., (rep.) of Ind.; Packarn, (rep.) of Ind.; Hereford, (dem.) of West Va.; Monroe, (rep.) of Ono, and Cox, (dem.) of N. Y.

Mr. Cox-Mr. Speaker, the discussion upon this bill as well as that to legalize and declare the limit of our currency at \$400,00,000 of greenbacks invertee whole circle of our fiscal adairs. It is visideated here by the stringency of the times and of the Treasury. It involves our own income and expenditure as a people and as in.

than tropical. Uzzah put forth his hand to the ark of the Lord, and took hold of it, and the anger of the Lord was kin'tled, and he smote him. Let us heed the lesson, Pardon me if in the relict radiance of the past I find a better light to guide my footsweps than that which glares from below.

parties the in the terest radiates of the plat's find better light to guide my footsteps than that which glares from below.

COMING DOWN TO FACTS.

It may be, however, that, in talking to the jury after the verdict. I am one of their fatuous class. Yet I presume to discuss the following propositions:—

I. That the law stunds \$5500,000, and that the Secretary has knowingly violated it.

Z. That Congress has not the constitutional power to achieve the issue of a collar, even if the wise is sloud of achieve the issue of a collar, even if the wre wise it should not be the issue of a collar, even if the wise of the constitutional power to an assumption of power.

3. That is no event would it be wise.

First—There can be no doubt that the law stands to-day for an issue of only \$35,000,000. Congress, by the act of February, 1866, authorized the Secretary to retire and cancel, at a certain rate, legal tenders from the surphist funds of the department. This was discontinued by the act of February, 1868, after \$44,000,000 had been cancelled. It was so reported by the Secretary. No person in or out of Congress ever, before October, 1872, made a ciaim to the contrary. There is not an act on the books that has the word "reserve" in it, as applied to a sum of \$44,000,000. Congress never had before created or permitted a reserve that it did not at the same time simulate a specific purpose for which the reserve was to be held. There is no precedent even to base such an idea upon. There is nothing to base it on except incapacity or something worse.

into a specific purpose for which the reserve was to be held. There is no precedent even to base such an idea apon. There is no thing to base it on except incapacity or something worse.

The Secretary has knowingly assumed a power by the issue of legal tenders which, instead of being pardoned, should rather be punished. In the case of the present Secretary it amounts to a bold defiance of law and of Congress. Had he not the report of the Senate Finance Committee last year? Did they not examine him the legality of the Issue made in October, 1872? Did not that committee hear Mr. Secretary Boutwell in his own defence? And, although it excused him on the ground of honesty of curpose, it declared that the issue was windered in october of curpose, it declared that the issue was windered in the committee hear Mr. Secretary Boutwell in his own defence? And, although it excused him on the ground of honesty of purpose? The present Secretary of the Treasury, in his last report says:—"On February 4, 1886, Congress passed an act suspending the further reduction of the currency when the amount outstanding was \$356,00,000, and that sum is now the minimum limit of issue. But the law authorizing the issue of the maximum of \$600,000,000 has never been repealed, and has uniformly been held by the Treasury Devartment and the law officers thereof to be in full force." Did he not know that Congress was aware that the law had not been repealed? Perhaps he will advise us whether the laws authorizing the issue of the seven-thirty Treasury notes, the compound interest notes, the six per cent notes, the four per cent notes, and a varlety of other issues which were authorized to meet a great triat, were also repealed. Wherein do they differ from the act of 1866, directing the Secretary to retire and cancel certain legal tenders at a certain rate. The act suspending the turber retiring and cancelling of legal tenders become a law in February, 186. Secretary Medicular of the active of the treasury would require was in Documber 1, 185 sient

reserving from receipts to meet a certain want in the near future.

Has the "reserve" been issued with a single eye to the requirements of the departments, or has specialtion had her finger in the manipulation of the daily changes in outstanding legal tenders? It is well known that the department has not had a settled policy in transferring from the "reserve" to the basance either a large sum at once, and then another when that was gone, or that it has drawn from time to time as the necessary payments for the day exceeded the receipts. Its policy, on the confrary, has been a fluctuating issue, up and down, put out one day and taken partly back the next. One example will answer as illustrative:—During the whole of December the Treaspry balances were less than \$4,000,000, and on the 30th of Freember were down to

ing to us th

five years from the date of the act coin payments should be fully resumed; that is the measures a scale of rates should be established at which the currency should be redeemed in uncoined builton, at prices by weight, which should distribute the currency values as nearly as possible evenly over the litervening time. In so far as the bill of the committee would redeem the legal tenders in coin it is entitled to respect, even though the redeemtion is prospective and remote; but in so far as it would supplant the greenback with bank notes—irredeemable—it is raulty and needs safeguards and provisions against the excesses of free banking. England noved otherwise to the goal of resumption. What was the result; Confidence was restored. Trade began to know its rules, and to regulate itself to statutory certainties, and paper reached her in advance of the time fixed by a year. No, sir; your bills now may give a temporary lult to the perturbations of trade; but your uniwering makeshuts are not a permanent settlement. There is no way to resumption except through honest faith in your promises. condone an illegal act of the Secretary—would it not still be adverse to the best interest of the country to add to the present volume of legal tenders?

SOLD AND ITS INVAINSE VALUE.

In discussing this question it is necessary to understand why good and sliver have been such factors in the business of our star. Some have said that gold and sliver had only an extrinse value and that intrusically its value was less than iron, per pound. This is attributed to a fictitious value early given through religious worship of the sun and moon—gold and sliver. But I can call upon members from the mining States for a better solution. Never a dollar of gold or sliver came from the earth, went through the stamp mill and through the quicksilver and furnace but cost more than dollar for dollar. Do you wonder that is ha mealinm? All disputation would cease if men would only remember that a dollar is not an abstraction but that it is 412.5 grains of sliver or 2.8 of gold. A piece of printed paper not convertible with gold, if it were plastered with all the imagery of the ages and the superscriptions from Cessar down to Grant would only be a dishonored promise to pay. Moreover, preciousness, cohesiveness and divisibility belong to gold as to no other element. Separate color from the prism or extension from matter, but you cannot separate the utilities which belong to gold as a medium for men. Gold has hardened it in millious of years, in which the monatians come and go like the rainbow. It is as true as its burnished source, the sun. It is slent power, like that of the dial, measures our height of prosperity or our depth of adversity.

is no way to resumption except through honest faith in your promises.

Seeing, then that these unredeemed and irredeemable notes are out, that they are the distarbing elements in our material advancement; that the 'necessity' which pressed their sales has gone by; that their substitution pressed their sales has gone by; that their substitution prices, depth of the sales of their substitution prices, depth of the sales of their substitution prices, depth of the sales of their substitution of the sales of the sales of their substitution of the sales of their substitution

the dial, measures our height of prosperity or our depth of adversity.

Again, it is necessary to draw a line between money and currency. While money may be currency it does not follow that currency is money. Money is only that which is a legal tender in payment of debts; it is the unit in which other currencies, be they bank notes or bank checks, are redeemable or payable. In this country, by stautte, the only legal tenders are certain United States notes, while national bank notes are simply representatives of money, because they are redeemable in legal tenders. Take away the redeemable feature of them and they might be secured by deposite of double the amount in United States bonds, they would immediately be at a discount and soon draw out of circulation. In this discussion we are only treating of money. Currency and its elasticity might safely be left to commerce. Government does its whole duty when it provides for a proper security for certain payment of the circulation of the banks.

REFRECT ON CAPITAL AND LABOR. mischief—to keep faith with all by retracing our steps and resuming our onward march to prosperity through fair dealing.

Gentlemen are familiar with Pope's "Essay on Man." Read the opening of his third epistie:—
"Why did Heaven hide the 'shining mischief under ground!"

The does not give the answer in full, nor the answer of the economist. It was not hidden merely because the sunny metal entered into fraud as well as into luxury; not because it enlarges the subere of its and hires the assessm. Interest the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts the friend, bribes assesm; here the pirate and corrupts to be assessment to because it in the captive to be a state of the pirate and should wear it in chart after the pirate and similarly to the total process of men in their interdependence on one another. No wonder the same satirist, drawing from contemporateous politics and seeing the future as if it were before him in Merlin's magic mirror, gave his sarcastic benediction to the inflationists of this and our time;

"Blest papel credit! Last and best supply To lend corruption lighter wings to dy!"

For one, I will by no vote add to the scandalous prodigality of the times. Hy no vote will I add another reather to the wing of paper credit. Rather let us strip the plumage from these airy presumptions and fly our future on the solid foundations of public credit and the obligations of commercial honor.

Mr. Monro Kavored free banking because it

AN UNPORM CURRENCY.

AN UNPORM LINEAU TO Specie payment at present,

AN UNPOPULAR MONOPOLY.

Mr. MONROE favored free banking because it would abolish an unpopular monopoly, would equalize the currency, would meet the demands of the people and would not enlarge the volume of currency to an extent that would be dangerous or that would increase prices. He believed gold to be the proper standard of value, but thought it would be ruinous to attempt to return to specie payment at present.

AUNIFORM CURRENCY.

and its elasticity might salety be left to commerce. Government does its whole duty when it provides for a proper security for certain payment of the circulation of the banks.

An Irredeemable paper money is an unequal tax upon the working classes. To the capitalist, who pays his taxes from his surplus income, the burden is light compared to the man who pays it off his dinner table. It is not suggested estimate to say that the may paid in the suggested estimate to say that the may paid in his managearated estimate to say that the may paid in his managearated estimate to say that the may paid in his managearated estimate to say that the may paid in his managearated estimate to say that the may paid in his managearated estimate to say that the may paid in his managearated estimate to say that the managearated in the say in the severage enhanced price of the managearated estimate to say that the more yellow the say of the contributions of the charter once said:—"Of all the contributions of reflective that than that which deludes them with paper money. Ordinary tyranny, oppression, excellent that that which deludes them with paper money. Ordinary tyranny, oppression, excellent that that which deludes them with paper money. Ordinary tyranny, oppression, excellent that the community compared with a transdulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough of the demoralizing tendency, the lifustice and the intolerable oppression on the virtuous and well disposed of a degraded paper currency authorized or in any way consenanced by government." Have we not proved the truth of Mr. Webster's words: Have we not proved the truth of Mr. Webster's words: Have we not proved the truth of Mr. Webster's words: Have we not proved the ruth of Mr. Webster's words and well disposed of a degraded paper currency authorized or in any way consenanced by governm be ruinous to attempt to return to specie payment at present.

A UNIFORM CURRENCY.

Mr. ORTH advocated the duty of Congress to provide a currency of uniform legal value, of undoubted security and of efficient volume to meet the varied demands of the people. He argued that the national banking system on its present restricted basis was a monopoly, and hence objectionable; and, besides, that it did not furnish a redeemable currency, their bills being based on the faith of the government. That the only mode whereby the people can obtain such currency of undoubted and uniform value is by Congress issuing government currency or greenbacks. That the Supreme Court has decided that it is the duty of Congress, under the constitution, to provide a currency for the people, and that such currency can be made a legal tender. That the people need more currency. That contraction would be ruinous to the business of the country and would never pay the national dobt, and that the amount of currency can only be properly regulated by the laws of supply and demand. which is not there already will be as soon as it can make the circuit and get there. Is not money now abundant in the moneyed centres?

Geutlemen say that the mills all over the country are at work again; and they point to that fact as an argument for the good this issue, has done. Do they imagine that the mills would never have started again except for the printing press of the Treasury Debartment. How long were the mills suspended in the crisis of 1852? We have \$Ad hanics and crises before, and the country has always recovered before and will now, at least for a time, although we probably are sill to suffer. But, sir, the issue of more legal tenders will not hasten the day of total recovery, although in some few instances it may save some individual who happens to be the holder of worthiess securities of deprecuated property, which depend upon wild speculation for a market price.

Do the gentlemen who cry so loud for this \$44,000.00 or more of paper money expect to see it result in times like led to 1863? It so, they must add to it another great war or they will be disappointed. These was also also to the price of th

Strong Appeals from the Admin istration Press. What the Chicago Tribune, Albany Journals Hartford Courant, Troy Times, New Haven Palladium and Boston Commercial Bulletin Have To Say.

THE INFAMY OF INFLATION.

A few days ago we published brief extracts from nfluential journals in opposition to inflation, and o-day a lew more are presented. If any one beieves that the West is unanimous for currency expansion because of the votes of her represe ives it is a great error. The majority of the in-Congressional tinkering with the credit of the country, as has been shown by extracts heretoford

given from the Western journals.

The Albany Journal, one of the ablest supporters of the administration, in its Monday's issue has a strong leader addressed to Senator Morton. "as the acknowledged leader of the inflation polter." in which it compliments him upon his g ability as a statesman and asks :-

tey," in which it compliments him upon his great ability as a statesman and asks:—

How, then, does it happen that you are so utterly infatuated on this subject of inflation? How do you come to be so singularly possessed with this wild delusion and this crazy foily? You may justly make pretension to many high quanties of statesmanship. You are not ignorant of the course and the lessons of history. You know that not a nation—no, not a single one—has ever fallent under the poisonous influence of irredeemable paper or ever attempted to borrow relief by fresh issues without going the road of bankruptcy and disaster. France tried it and her inflated assignation were given a thousand for a breakfast. Russiatried it, and was glad to escape by redeeming at a mere iraction on a dollar. Austria tried it and sunk into a slough of repudiation and disaster from which she has never yet extricated herself. England tried it and suffered a crash in which 200 of her banks went down. The American colonies tried it, and the Continental scrip became worthless. Point, if you can, to a single instance where the experiment has been tried with different results. The search will be in vain. There is not one. The lesson of history is as uniform as its warning is impressive and powerful. Do you answer that we shall never reach the point where the descent of these other nations began? But you have reached it. You are aiready there when to-day you plead for inflation. That is precisely the course they trod. War compelling paper issues; paper issues leading to a depreciated currency; a depreciated currency inspiring the demand for more; a templation to use the war resort in time of peace and to meet current expenses by setting the printing press in motion; the appetite growing by what it feeds upon; issues piling upon issues until the great bubble collapses altogether—that is the path which has so often led to ruin. You are on the edge of the rapids. Hundreds have floated there before and thought they were secure. But before they knew their

apon inflation in previous years the Journal con-

cludes:—
You have ambition—not the mere vulgar ambition of holding place, but the honorable ambition of making an impress upon the progress of your country and living in the pages of history. Take care, then, how you identify your name with this inflation craze. By and by the people will wonder how, in this second half of the nine feenth century, with all the examples of history before him, any senator pretending to the rank of statesman could for a single moment yield to such wild madness. Inflation will then be as disgraceful as repudiation, he warned in time. Rise up above the dangerous folly which surges around you. Lift yourself up to the plane of true greatness, and instead of dallying, like the demagogue, with this hereay, give your abilities and your power, like the true statesman, to the honor and the advancement or your country.

The Chicago Tribune (conservative republican) endorses all the arguments in the HERALD article headed "Inflation Means Civil War," except that which suggested that war between the East and West might result from inflation. It declares:-

West might result from inflation. It declares:—
In proportion to the population there are as many persons in Unicago opposed to inflation as there are in New York or Boston. Pennsylvania is to-day, in the persons of her speculators her manufacturing corporations and financial adventurers, the great moving power in Congress and in the Executive council in tavor of inflation. That there are demagogues from the West who favor inflation, in order to divert public attention from the saliny grab and other unpleasant issues, is true; but the proportion of intelligent men who clearly see the inevitable effects of a whole-sale inflation of the currency is as great in the Western States as in the East. There is fully as much at stake in the West as there is at the East, and if the time ever comes for fighting in defence of one's property and savings there will be as much fighting in defence of one's property and savings there will be as much fighting the as there will be at the East. The war will not be between sections. The fight will take place in New England as well as in Kausas, in New York as well as in Illinois. When the time comes that a basketini of greenbacks will not buy a loaf of oread nor a pair of shoes nor a Rainsas, in New fork as well as in linnois. When the time comes that a bask-trul of greenbacks will not buy a loaf of bread nor a pair of shoes nor a bucket of coal then there will be fighting. The men who, a new months ago, were proclaiming the doctrine of the Internationals, that the first purpose of a government is to feed and clothe and house of a government is to feed and clothe and house the people, are now backing Logan and Morton and Simon Cameron, and the men from Virginia and North and South Carolina, in their demand for an abundance of "cheap money;" and when the time comes, as come it must, when the whole of this worthless trash is held by the tellers and workmen, by the poor and needy, and when no man will take it in exchange for bread or meat, what will Logan and Morton have to say to the defrauded and starving millions who own the dischondred and valueless paper called money? Maxing paper a legal tender will not cause it to exchange for bread. No man will give credit when he has to take rags in payment of the debs. And what will happen next it needs no stretch of the imagination to conjecture.

The Troy Times (administration) writes very

The Troy Times (administration) writes very vigorously in opposition to inflation, and de-

clares:—
A grave responsibility rests upon the President in these matters. He has been honored by the republican party and is bound to protect it, as well as the country, from oad legislation and a reckless disregard of duty among his subordinates in the executive departments. Congressional demagogism and departmental inefficiency and neglect should not be permitted to endanger the existence of the republican party and derange the business of the country, while the President holds in his hands the power to neutralize their efforts. The pertil is a real one, as every observer of passing events must know. The honest, thinking masses to the republican party will not permit themselves to be either dragooned or cajoled into an endorsement of pledge-breaking and currency inflation, nor will they countenance the retention in office of men who, by their own confession, are either competent to properly discharge it.

Equally emphatic is the appeal of another administration journal—the New Haven Pallatium—

ministration journal- the New Haven Palladiumwhich thinks that "It begins to look as if President Grant may yet have the pleasure of writing a veto message that will be heartily sustained by the good sense of the people. If we believed in doing evil that good might come we should like to see the anti-inflation Senators change their tactics, and, instead of ineffectually opposing inflation by their votes, use them to make the measure as outrageous as possible. The President might not feel justified in vetoing a bill which should limit the currency to \$400,000,000, but if Congress insists upon going beyond that limit we hope he will remember the powerful weapon with which the constitution has armed him."

The Hartford Courant, Governor Hawley's paper, " which has given the administration's generous, although not blind, support, says that "we have a right to expect that the President will promptly veto the inflation measure which has passed the House and is likely to pass the Senate in a worse shape. His opinion is that if more currency must be had the opportunity for it (according to the law of demand and supply) should be given by free banking with proper redemption. If the President will meet this monster of inflation and repudiation and kill it with the veto club he will exhibit a Jacksonian firmness and intelligence which will add as much to his permanent lame as his valor us a soldier has already secured him. But, before the Finance bill reaches him, there is another thing he can do which will send a thrill of energy ait through the business channels of the country. Let him remove the incompetent Secretary of the Treasury, in whom no one has the least confidence, and he will restore confidence and hope to the country.

The Boston Commercial Bulletin findependenti

remarks:-POLICE MATTERS.

But whether success in putting a stop to further infation is necessary or not, Boston owes it to herself to express her opinion; and to put the stamp at the reday alternoon twenty roundsmen were reduced to the ranks, and mine new ones appointed.